WAIS Inc.

Wide Area Information Servers 1056 Noe Street San Francisco, California 94114 415-826-2855 FAX 415-826-4423

FAX Cover Sheet

Date: 2-21-94

To: Greg Vaughan, Morgan Stanley

FAX: 415-576-2361

Phone: 415-576-2000

From: Brewster Kahle

FAX: (415) 826-4423

Phone: (415) 826-2855

Pages Transmitted (including cover sheet):

Remarks:

Please also note our change of address above. Thanks!

MORGAN STANLEY

Morgan Stanley & Co. Incorporated
555 California Street
San Francisco, CA 94104
(415) 578-2000
Fax (415) 576-2361

FACSIMILE COVER SHEET

DATE: 2-13-96
TO: Brewster kake
COMPANY:
FAX #: 826-4423
FROM: Greg Vaughan Morgan Stanley
SUBJ: Please Sigh all on the enclosed compains
Please sigh off on the enclosed conferens and fax them back at 415-576-2361.
hank you.
NUMBER OF PAGES (after this one):
If you do not receive all the pages in this transmission, or have any questions, please call at (415) 576-2154.

Confirm& CAGIMS

Special Events:

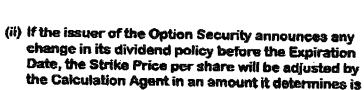
- (i) In the event of a cash tender offer such that the Option Security ceases to exist, MSCO shall have the right to terminate the Transaction at such time without penalty ("Early Unwind"). MSCO will notify Counterparty of the date for an Early Unwind ("Unwind Date"). Upon Early Unwind, each Option will terminate and be sold by Buyer and bought by Seller at Fair Market Value. Fair Market Value of each Option will be determined by the Calculation Agent using a conventional option valuation model deemed acceptable by the Calculation Agent (or using any other means mutually acceptable to both Buyer and Seller). In the case of Early Unwind, the fair market value will be affected by, but not limited to, the following factors:
 - Time Remaining: The number of days from the Unwind Date up to and including the Expiration Date.
 - b. Stock Price: The closing price of the Option Security on the Unwind Date.
 - c. Volatility: The average of the 21-day volatility of the Option Security for each Business Day during the 3 months prior to the Unwind Date.
 - d. Dividend Yield: Calculated using dividend amounts payable on regular dividend payment dates on the Option Security as estimated and determined by the Calculation Agent for the period beginning on the Unwind Date and ending on the Expiration Date.
- (ii) If the issuer of the Option Security announces any change in its dividend policy before the Expiration Date, the Strike Price per share will be adjusted by the Calculation Agent in an amount it determines is appropriate.



Confirmé: CAGJM4

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